

From the Editor

Three economists are gazing at a glass half full of water. The optimist sees a glass half full. The pessimist sees a glass half empty. The realist picks up the glass and drinks the water.

I'm sure you've heard that joke, but we are hard put to find some levity as we are swept along by the rapids. We Indians excel at self-flagellation. When a hapless Congress was being pushed around by Mamata 'Kolaveri' Di, it was worth remembering that West Bengal is larger in population than Germany, and that Bengalis are at least not stocking up on *aloor dom* and *mishtidoi*. Panic-stricken Greeks were pulling out all their money from banks and hoarding tzatziki and feta cheese ahead of the June 17 election. Yes, India's growth in the January-March quarter did slow to 5.3 per cent, the slowest in nine years, but the shelves in my neighbourhood hypermarket were groaning with food and other fast-moving consumer goods. Our foreign exchange reserves have shrunk, but are still enough to fund seven months of imports. In Greece, they have money for just a few weeks left, and more and more homeless people are lining the streets with each passing day. Of course, if Greece does exit the Eurozone, there will be worldwide repercussions, not least in India. To get an idea of what to expect read Ajay Mahajan's sobering column on page 14.

This issue of the magazine went to press with many portentous events about to take place – the Greek vote, the Reserve Bank of India's policy meeting, the election of India's new President, and perhaps even a credit downgrade by S&P. Fiscal and current-account deficits be cursed – for the first time in months we saw pictures of a beaming, toothy Pranab Mukherjee after the UPA named him as its presidential candidate. As they say, when the going gets tough, Indian chiefs look for greener grass. Sorry for the mixed metaphors but that is what poor, sunburnt Indians spout when their finance minister speaks longingly about taking walks on the lush lawns of Rashtrapati Bhavan. The "glass half empty" brigade was also downcast by news of Rajat Gupta's conviction. *Business Today* commissioned Betwa Sharma in New York to write an exclusive series of courtroom reports during Gupta's 16-day trial. In case you missed some of it, catch up on the gripping trial at

www.besnesstoday.in/rajatgupta.

I was very proud to read this fortnight's cover package. We decided to travel across India and look at how different states and regions were coping with the downturn. Our team (Suveen Sinha, Anand Adhikari, N. Madhavan, Suman Layak, Sebastian PT, and Shweta Punj) braved the worst of summer heat to bring back great reportage and clear voices from Delhi, Patna, Sangli, Virudhunagar, Raipur and Bundelkhand. Many of their tales are positive, but there are a few negative ones, too. The cover package starts from page 38. Don't miss the crisp interview with Anand Sharma either; he is one of the contenders for the Finance job.

We do not call a spade a trowel, and are sometimes chided for calling it right. So we bring you a magnificent package on Getting Rich starting on page 65 that should evoke images of well-shod feet treading pile carpets in dark rooms fragrant with perfume and cigar smoke where the more successful among us luxuriate. Alokesh Bhattacharyya seemed positively chuffed as he shepherded the stories about great investments you can park your billions in: Manu Kaushik wrote about buying choice land; Govind Dhar painted a good guide to art; Pierre Mario Fitter shone a bright light on diamonds; Sunny Sen took a sober look at top quality wines and whiskies; and Rajiv Bhuvatook stock of select opportunities in company shares. May you get rich soon.

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